

Chris O'Brien

From: Deborah Catamero <debcat610@gmail.com>
Sent: Tuesday, April 22, 2025 10:56 AM
To: House Finance Committee; Rep. Abney, Marvin L.
Cc: Rep. Shekarchi, K Joseph; Rep. Slater, Scott; Rep. Marszalkowski, Alex; Rep. Alzate, Karen; Rep. Baginski, Jacquelyn M.; Rep. Biah, Nathan W.; Rep. Cortvriend, Terri-Denise; Rep. Diaz, Grace; Rep. Edwards, John G.; Rep. Hull, Raymond A.; Rep. Nardone, George A.; Rep. O'Brien, William W.; Rep. Roberts, Sherry; Rep. Tanzi, Teresa A.
Subject: Subj: H-6238 / H-5198 / H-5764 / H-5318 / H-5762 / H-5764

April 21, 2025

Chairman Abney
House Committee on Finance
82 Smith Street
Providence, RI 02906

Dear Chairman Abney and Members of the House Finance Committee,

I wish to state my overwhelming support for the following House Bills: H-6238 / H-5198 / H-5764 / H-5318 / H-5762 / H-5764

For fourteen long years, thousands of RI retirees have borne the brunt of a broken promise. The removal of the contractual COLA in 2012 has cast a long shadow over their retirement and quality of life during a period of time that should be marked by security and peace of mind. Today amidst record breaking inflation, their struggle has intensified to a critical point, demanding your immediate and compassionate consideration.

These are people who dedicated their careers to serving the people of Rhode Island— as teachers shaping young minds, as dedicated civil servants keeping our state running, health professionals caring for the well being of all. They planned their futures based on the commitment that their hard-earned pensions would retain their purchasing power through modest annual adjustments. That promise was broken and unjustly taken away, and the consequences have been devastating. Many are experiencing the anxiety of having to choose between medications and keeping the lights on! The lack of a COLA has not only diminished their quality of life but has also stripped them of the dignity they deserve after years of faithful service.

The argument that reinstating the COLA is fiscally irresponsible pales in comparison to the human cost of inaction. We understand the complexities of budget management, but just look at what the long term implications of neglecting our retirees has resulted in. I'm sure many of you have parents, siblings, or other family members affected who are experiencing this hardship.

H-6238 Funding would come from the Pension Fund which was over \$11.7 Billion as of February, 28 2025! The latest figures available on the General Treasurer's Website as of April 21, 2025.

A secure retirement not only provides dignity to those who have served but also contributes to the overall economic well-being of our communities. When retirees have adequate resources, they can participate more fully in the local economy. Furthermore, supporting and passing this bill will send a powerful message about the integrity of our state's commitment. It would demonstrate that Rhode Island values its public servants, both past and present, and that we honor our obligations. In addition, I strongly believe that it would contribute to a more secure, healthier education environment for our children. Our schools have never been in worse condition. Currently we are unable to retain good teachers in R.I. that have the desire and ability to provide a high standard of education. The salaries and benefits are not commensurate with the job requirements. The security and return of a sound pension system will enhance the state's reputation and make it a more attractive place for future generations to dedicate their lives and careers.

I urge you to carefully consider the plight of these retirees, including myself, and to champion legislation that will reinstate the COLA. This is an opportunity to make history! To right a wrong, once and for all, to alleviate hardship, and to reaffirm Rhode Island's commitment to its dedicated public servants.

Respectfully,

Deborah L. Catamero

34 Colony Drive

Johnston, RI 02919

Former Providence Schools Teacher/Principal (28) years.

Board Member, Advocates for COLA Restoration and Pension Reform

Cc: Members of the House Finance Cmte, Speaker Shekarchi, Rep Serpa, Rep Fellela, Ms. Nicole McCarty and Ms. Sharon Reynolds.

Ref: ERSRI Actuarial Valuation as of 30 June 2024

https://www.ersri.org/sites/default/files/2024-12/ERSRI_Val2024%201216.pdf